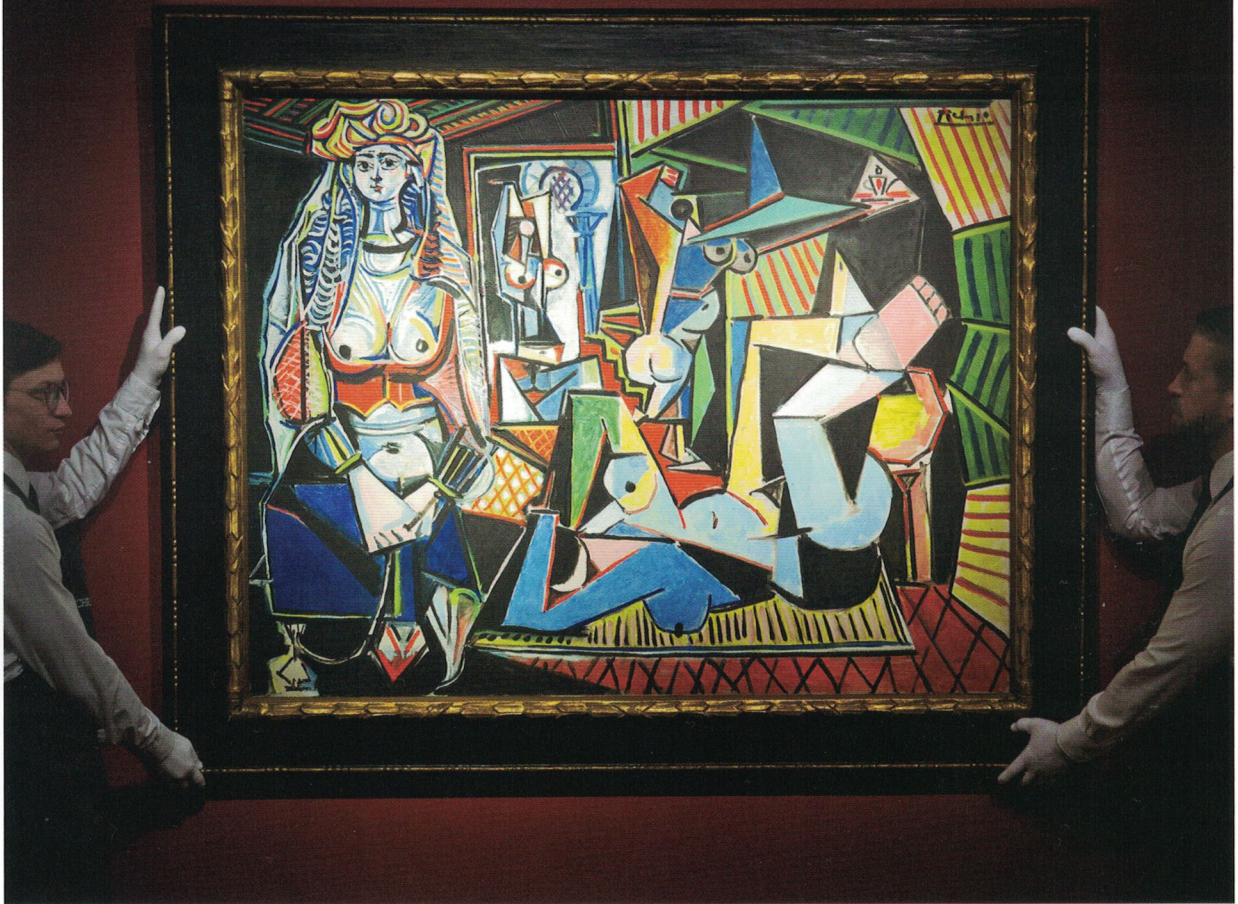


# BIG SWINGING ART COLLECTORS

At its highest levels, acquisition is all about one-upmanship.

By Tim Murphy



Picasso's *Les femmes d'Alger (Version "O")*, at Christie's in New York, where it sold for a record \$179 million in May.

Last year, the global art market saw a record \$54 billion in sales, finally surpassing prerecession levels. Buyers from the United States are currently leading the pack, trailed by those from up-and-comer China and the United Kingdom. But the worldwide pool of spenders remains relatively small, further proving that collecting art-world blockbusters serves as a show of swagger among the elite. The moguls listed here have made some of the splashiest record-breaking buys in recent years not simply out of aesthetic appreciation or as investments but also to one-up their fellow megacollectors. Welcome to the arena of Big Swinging Art.

Continued»



**1 QATAR ROYAL FAMILY**

It is widely believed that Gauguin's 1892 *Nafea Faa Ipoipo*, currently the record holder for most expensive piece of art based on its reported \$300 million sale in February, was bought by the al-Thani royal family, whose Qatar Museums hold some of the world's finest paintings. Insiders also suspect that it was the al-Thanis who spent \$179 million on Picasso's *Les femmes d'Alger (Version "O")*, at Christie's in May, setting the record for a painting sold at auction. The canvas may never go on display in Qatar due to its nudity—even though it's Cubist.

**2 STEVE COHEN**

The hedge fund billionaire has a virtual museum in his Greenwich, Connecticut, mansion, containing blockbusters such as *Le Rêve*, the Picasso he bought for \$155 million from Steve Wynn (see below), and Damien Hirst's shark preserved in formaldehyde, which he bought for a reported \$8 million in 2004. (The shark has since rotted and has had to be replaced.) In June 2015, Cohen set a price record for a sculpture when he paid \$141 million for Giacometti's *Man Pointing*.

**3 STEVE WYNN**

The hotel and casino mogul started the trend of hotels displaying serious art when he hung a slew of his Impressionist paintings at the Bellagio, in Las Vegas. His collecting career has been overshadowed by one notorious bit of slapstick: After buying Picasso's *Le Rêve* in 2001 for about \$60 million, he accidentally stuck his elbow through the canvas before a crowd of guests, then paid more than \$90,000 to repair it before selling it to Cohen. One also can't bring up Wynn without mentioning his ex-wife, Elaine

Wynn, herself the owner of a fine collection. In 2013, three years after their second divorce, she pulled off a masterstroke of Big Swinging Art when she bought Francis Bacon's triptych of Lucian Freud for \$142 million, then the highest price ever paid for a painting at auction.

**4 DMITRY RYBOLOVLEV**

The billionaire Russian potash magnate was at the center of an art scandal this year when he realized that his dealer, the Swiss art giant Yves Bouvier, reportedly bought Modigliani's *Nu Couché au Cousin Bleu* for \$93 million on his behalf (from Cohen) and then charged him \$118 million for it. (Bouvier was later arrested on fraud charges.)

**5 LEON BLACK**

In 2012, the private-equity kingpin paid nearly \$120 million for Edvard Munch's iconic 1895 *The Scream*, the only one of four versions of the painting not in an Oslo museum and the only one that had ever gone to auction. When bidding at Sotheby's passed \$99 million, at that time setting a record for a single work sold at auction, the packed room broke out into applause.

**6 DAVID MARTINEZ**

In 2006, the secretive Mexican investor set a single-painting record when he paid David Geffen \$140 million for Jackson Pollock's *No. 5, 1948*. Martinez denied the sale, but according to the *New York Times*, several people said they saw the painting hanging in Martinez's Time Warner Center penthouse, which he had bought in 2003 for about \$42 million.

**7 BILL AND MARIA ARENA BELL**

The Hollywood power couple—his parents created *The Young and the Restless*

and she was its showrunner—are major collectors of Jeff Koons, the most expensive living artist. In 1994, they commissioned Koons's giant sculpture of different neon-colored mounds of Play-Doh smashed together—and continued to fund it for 20 years while Koons perfected the process. The piece finally debuted at Koons's Whitney Museum retrospective, in 2014.

**8 JOSE MUGRABI**

Nothing signals 20th-century art at its flashiest quite like a Warhol, and this Israeli textile tycoon has the world's largest collection, reported three years ago at about 800 pieces—nearly a third of his total number of artworks, estimated at \$770 million. In May, he bought Warhol's *Superman* for \$14.4 million, and in 2012, he bought *Double Elvis (Ferus Type)* for \$37 million.

**9 AGNES GUND**

New York's beloved philanthropic art doyenne and former president of the Museum of Modern Art has amassed a collection of 2,000 or so works, including many by contemporary female artists such as Louise Bourgeois, Lynda Benglis, and Kara Walker, all of whom Gund championed. But the record price for a work by a female artist, living or dead, is held by Georgia O'Keeffe's *Jimson Weed/White Flower No. 1*, which Walmart heiress Alice Walton bought in 2014 for \$44.4 million for her Crystal Bridges Museum of American Art, in Bentonville, Arkansas.

**10 LIU YIQIAN AND WANG WEI**

In 2014, taxi-driver-turned-billionaire Liu and his wife set a record for Chinese porcelain when they bought a Ming-dynasty teacup for \$36 million, swiping multiple times with their American Express Centurion card. Liu was photographed drinking tea out of the cup, saying he planned to exhibit it at one of his two private Long Museums, in Shanghai. ♦

**ACCESS**

The art market is not free of hustlers (see Bouvier, Yves). How not to get swindled? "Know your numbers and don't be afraid to negotiate. Most auction records are public. But if you have a really good art adviser, they have private numbers, too, that they've been collecting for decades." —art adviser Ashley Carr, of TWAAS. [twaas.com](http://twaas.com); 917-508-0700.